

SUBSTITUTE FOR
HOUSE BILL NO. 4573

A bill to amend 1994 PA 451, entitled
"Natural resources and environmental protection act,"
by amending section 19708 (MCL 324.19708), as added by 2002 PA 397.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 19708. (1) Subject to subsections (2) and (3), the state
2 treasurer shall transfer money in the fund as follows:

3 (a) ~~Ninety percent~~ **SUBJECT TO SUBDIVISION (B), 85%** of the
4 money in the fund shall be deposited into the state water pollution
5 control revolving fund created in section 16a of the shared credit
6 rating act, 1985 PA 227, MCL 141.1066a.

7 (b) ~~Ten percent~~ **ALL MONEY RECEIVED BY THE FUND FROM BONDS**
8 **SOLD FROM MAY 1, 2005 TO OCTOBER 1, 2005, AND THEREAFTER, 15%** of
9 the money in the fund shall be deposited into the strategic water
10 quality initiatives fund created in section 5204.

1 (2) Money in the fund may be used by the department of
2 treasury to pay for the cost of issuing bonds and the costs
3 incurred under section 19703(3).

4 (3) Money from the fund shall not be used as the state match
5 for receipt of federal funds for purposes of the state water
6 pollution control revolving fund created in section 16a of the
7 shared credit rating act, 1985 PA 227, MCL 141.1066a, at 2002 state
8 match levels. However, if federal revenues become available at
9 higher levels than were provided in 2002, money from the fund may
10 be used to match federal revenues in excess of 2002 levels.

11 Enacting section 1. This amendatory act does not take effect
12 unless House Bill No. 4572 of the 93rd Legislature is enacted into
13 law.